

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 3/31/2006

	As of <u>3-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,436,733	\$ 2,348,292
INTERNATIONAL EQUITIES	991,288	948,458
DOMESTIC FIXED INCOME	4,625,661	4,551,615
INVESTED CASH (NOTE 1)	<u>1,405,800</u>	<u>1,349,283</u>
TOTAL INVESTMENTS	9,459,482	9,197,648
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	62,179	62,709
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>460</u>	<u>178</u>
TOTAL ASSETS	<u>\$ 9,522,121</u>	<u>\$ 9,260,535</u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,738	5,737
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,738	5,737
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,254,798	8,958,441
CASH IN DURING YEAR (NOTE 4)	0	135,000
CASH OUT DURING YEAR (NOTE 5)	325,000	425,000
NET INCREASE (DECREASE)	<u>586,585</u>	<u>586,357</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,516,383</u>	<u>9,254,798</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,522,121</u>	<u>\$ 9,260,535</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2006

	Month Ended <u>3-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 29,929	\$ 239,257
SECURITIES LENDING INCOME	<u>5,451</u>	<u>45,735</u>
	35,380	284,992
 GAIN ON SALE OF INVESTMENTS	 109,156	 742,960
LOSS ON SALE OF INVESTMENTS	<u>72,399</u>	<u>449,880</u>
 NET GAINS (LOSSES) INVESTMENTS	 36,757	 293,080
 INVESTMENT EXPENSES	 31	 15,767
SECURITIES LENDING EXPENSES	5,275	43,494
SIB ADMIN EXPENSES	<u>109</u>	<u>718</u>
 NET INVESTMENT INCOME	 66,722	 518,093
 NET APPREC (DEPREC) MARKET VALUE	 (34,530)	 68,131
MISCELLANEOUS INCOME/(EXPENSE)	<u>(21)</u>	<u>361</u>
 TOTAL INVESTMENT INCOME	 <u>32,171</u>	 <u>586,585</u>
 NET INCREASE (DECREASE)	 <u>\$ 32,171</u>	 <u>\$ 586,585</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2006

	As of <u>3/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,641,589
SMALL CAP EQUITY	<u>545,410</u>
TOTAL DOMESTIC EQUITIES	2,186,999
INTERNATIONAL EQUITY	797,521
FIXED INCOME	4,665,188
INVESTED CASH (NOTE 1)	<u>1,405,800</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$9,055,508</u></u>

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Notes To Financial Statements
March 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.